

# REVIEW OF ECONOMICS

JAHRBUCH FÜR WIRTSCHAFTS-  
WISSENSCHAFTEN

**MANAGING EDITOR**

*Michael Berlemann, Hamburg*

**EDITORS**

*Justus Haucap, Düsseldorf*

*Marcel Thum, Dresden*

**ASSOCIATE EDITORS**

*Jeannette Brosig-Koch, Essen*

*Matthias Busse, Bochum*

*Vidar Christiansen, Oslo*

*Ralf Dewenter, Hamburg*

*Makram El-Shagi, Henan*

*Urs Fischbacher, Konstanz*

*Martin Gregor, Prague*

*Harald Hau, Geneva*

*Bernd Hayo, Marburg*

*Steffen Hoernig, Lisbon*

*Christian Hott, Zurich*

*Andrew Hughes-Hallett, St. Andrews*

*Christian Leßmann, Brunswick*

*Tobias Klein, Tilburg*

*Jörn Kleinert, Graz*

*Sabine Klingler, Nuremberg*

*Andreas Knabe, Magdeburg*

*Torben Kuhlenkasper, Pforzheim*

*Robert Nuscheler, Augsburg*

*Svend E. Hougaard Jensen, Copenhagen*

*Tolga Omay, Ankara*

*Till Requate, Kiel*

*Nadine Riedel, Bochum*

*Andrew Scott, Edinburgh*

*Isabel Schnabel, Bonn*

*Ronnie Schöb, Berlin*

**DE GRUYTER**  
OLDENBOURG

**ABSTRACTED/INDEXED IN** Baidu Scholar, Celdes, CNKI Scholar (China National Knowledge Infrastructure), CNPIEC, EBSCO Discovery Service, Google Scholar, J-Gate, Microsoft Academic Search, Naviga (Softweco), Primo Central (ExLibris), ReadCube, Summon (Serials Solutions/ProQuest), TDOne (TDNet), WorldCat (OCLC).

ISSN 0948-5139 · e-ISSN 2366-035X

All information regarding notes for contributors, subscriptions, Open Access, back volumes and orders is available online at <http://www.degruyter.com/journals/roe>.

**EDITOR-IN-CHIEF** Prof. Dr. Michael Berlemann, Helmut-Schmidt-University Hamburg, Faculty of Economics & Social Sciences, Chair for Political Economy & Empirical Economics, Holstenhofweg 85, 20043 Hamburg, Germany, E-Mail: [Michael.Berlemann@hsu-hh.de](mailto:Michael.Berlemann@hsu-hh.de)

**JOURNAL MANAGER** Katharina Kaupen, De Gruyter, Genthiner Straße 13, 10785 Berlin, Germany, Tel.: +49 (0)30 260 05-385, Fax: +49 (0)30 260 05-250, E-Mail: [katharina.kaupen@degruyter.com](mailto:katharina.kaupen@degruyter.com)

**RESPONSIBLE FOR ADVERTISEMENTS** Claudia Neumann, De Gruyter, Genthiner Straße 13, 10785 Berlin, Germany. Tel.: +49 (0)30.260 05-226, Fax: +49 (0) 30.260 05-264, E-Mail: [anzeigen@degruyter.com](mailto:anzeigen@degruyter.com)

© 2017 Walter de Gruyter GmbH, Berlin /Boston

**TYPESETTING** Integra Software Service Pvt. Ltd., Pondicherry, India

**PRINTING** Franz X. Stückle Druck und Verlag e.K., Ettenheim  
Printed in Germany



## Contents

Tobias Thomas, Moritz Heß and Gert G. Wagner

**Reluctant to Reform? A Note on Risk-Loving Politicians  
and Bureaucrats — 167**

Safet Kurtovic, Blerim Halili and Nehat Maxhuni

**Bilateral Trade Elasticity of Serbia and Her Trading Partners — 181**

Nlandu Mamingi

**Beauty and Ugliness of Aggregation over Time: A Survey — 205**